



भारत का राजपत्र The Gazette of India

असाधारण
EXTRAORDINARY

भाग II—खण्ड 2
PART II—Section 2

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 39] नई दिल्ली, मंगलवार, जुलाई 14, 1992/आषाढ़ 23, 1914
No. 39] NEW DELHI, TUESDAY, JULY 14, 1992/ASADHA 23, 1914

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके
Separate paging is given to this Part in order that it may be filed
as a separate compilation

LOK SABHA

The following Bills were introduced in Lok Sabha on 14th July, 1992:—

BILL No. 103 OF 1992

A Bill further to amend the Constitution of India.

Be it enacted by Parliament in the Forty-third Year of the Republic of India as follows:—

1. (1) This Act may be called the Constitution (Seventy-seventh Amendment) Act, 1992.

Short
title
and
com-
mence
ment.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. In article 323B of the Constitution, in clause (2).—

Amend-
ment of
article.
323B.

(a) sub-clauses (h) and (i) shall be re-lettered as sub-clauses (i) and (j), and before sub-clause (i), as so re-lettered, the following sub-clause shall be inserted, namely:—

“(h) rent, its regulation and control and tenancy issues including the right, title and interest of landlords and tenants;”;

(b) in sub-clause (i), as so re-lettered, for the brackets and letter “(g)”, the brackets and letter “(h)” shall be substituted;

(c) in sub-clause (j), as so re-lettered, for the brackets and letter “(h)”, the brackets and letter “(i)” shall be substituted.

STATEMENT OF OBJECTS AND REASONS

The operation of the Rent Control Legislations, as are today in various States, suffers from major weaknesses and has led to various unintended consequences. Some of the deleterious legal consequences include mounting and unending litigation, inability of the courts to provide timely justice, evolution of practices and systems to bypass the operations of rent legislations and steady shrinkage of rental housing market.

2. The Supreme Court, taking note of the precarious state of rent litigation in the country, in the case of *Prabhakaran Nair and others Vs. State of Tamil Nadu* (Civil Writ Petition 506 of 1986 and other writs) observed that the Supreme Court and the High Courts should be relieved of the heavy burden of rent litigation. Tiers of appeals should be curtailed. Laws should be simple, rational and clear. Litigations must come to end quickly. The idea of a National Rent Tribunal on an all-India basis with quicker procedure should be examined.

3. It is proposed to amend article 323B in Part XIVA of the Constitution so as to give timely relief to the rent litigants by providing for setting up of State-level Rent Tribunals in order to reduce the tiers of appeals and to exclude the jurisdiction of all courts, except that of the Supreme Court, under article 136 of the Constitution.

4. The Bill seeks to achieve the aforesaid objects.

NEW DELHI;

SHEILA KAUL.

The 23rd June, 1992.

BILL No. 100 OF 1992

A Bill to amend the Inland Waterways Authority of India Act, 1985

BE it enacted by Parliament in the Forty-third Year of the Republic of India as follows:—

1. This Act may be called the Inland Waterways Authority of India (Amendment) Act, 1992.

Short
title.

82 of 1985.

2. Section 16 of the Inland Waterways Authority of India Act, 1985 (hereinafter referred to as the principal Act) shall be omitted.

Omission
of sec-
tion 16.

3. In section 27 of the principal Act, in sub-section (2), the portion beginning with the words “but any jurisdiction, functions, powers or duties” and ending with the words “be exercised, performed or discharged by the Authority” shall be omitted.

Amend-
ment of
section
27.

STATEMENT OF OBJECTS AND REASONS

The Inland Waterways Authority of India Act, 1985 (IWAI Act, 1985) was enacted for the constitution of an Authority for the regulation and development of inland waterways for purposes of shipping and navigation. The provisions of IWAI Act, 1985 are, however, not to affect the operation of the Inland Vessels Act, 1917 (Central Act 1 of 1917) and any other Central Act or any State Act in force with respect to shipping and navigation on any national waterway. Under section 54A of the Inland Vessels Act, 1917, the State Governments have power to fix maximum and minimum rates of passenger fares and freight for goods. Identical powers were, however, conferred on the Inland Waterways Authority also under section 16 of the IWAI Act, 1985. It is considered expedient that the powers to fix the aforesaid rates may continue to be exercised by the authorities of the State Governments. It is, therefore, proposed to delete section 16 of the IWAI Act, 1985.

2. In sub-section (2) of section 27 of the IWAI Act, 1985, the jurisdictions, functions, powers and duties required to be exercised, performed or discharged by the State Government or any officer or authority subordinate to the State Government under other Central Acts and State Acts shall be exercised, performed or discharged by the Inland Waterways Authority. It has been held by a High Court in a matter relating to navigation on national waterways that in view of sub-section (2) of section 27 of the IWAI Act, 1985, the authorities of the State Government cannot exercise powers to settle ferries across a national waterway. It has been, therefore, decided to suitably amend sub-section (2) of section 27 so as to restore the powers and functions of the authorities of State Governments in such matters.

3. The Bill seeks to achieve the aforesaid objects.

NEW DELHI;
The 23rd June, 1992.

JAGDISH TYTLER.

BILL No. 99 OF 1992

A Bill further to amend the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

BE it enacted by Parliament in the Forty-third Year of the Republic of India as follows:—

1. (1) This Act may be called the Banking Companies (Acquisition and Transfer of Undertakings) Amendment Act, 1992.

Short
title
and
com-
mence-
ment.

(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

2. In the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970,—

Amend-
ment of
Act 5 of
1970.

(a) in section 3 in sub-section (2A), in the proviso, for the words “rupees five hundred crores”, the words “rupees one thousand five hundred crores” shall be substituted;

(b) in section 9, in sub-section (2), in clause (a), for the words “rupees five hundred crores”, the words “rupees one thousand five hundred crores” shall be substituted.

Amend-
ment of
Act 40 of
1980.

3. In the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980,—

(a) in section 3, in sub-section (2A), in the proviso, for the words “rupees five hundred crores”, the words “rupees one thousand five hundred crores” shall be substituted;

(b) in section 9, in sub-section (2), in clause (a), for the words “rupees five hundred crores”, the words “rupees one thousand five hundred crores” shall be substituted.

STATEMENT OF OBJECTS AND REASONS

The Committee on Banking Regulations and Supervisory Practices appointed by the Bank of International Settlements (BIS) has prescribed certain capital adequacy standards to be followed by commercial banks. The BIS standards seek to measure capital adequacy in terms of the ratio of capital to risk-weighted assets. This ratio is arrived at by dividing the capital of the bank comprising of paid-up capital, reserves, etc., by the amount of risk-weighted assets and expressing the result in percentage terms. The risk-weighted assets are calculated by assigning different weightages to the different categories of assets on the basis of the risk element involved therein. The recommended BIS norm is that all internationally operating banks must acquire a capital-to-risk weighted-assets ratio of 8 per cent. by March, 1992. These standards have been accepted for implementation by several countries.

2. The Committee on Financial System under the Chairmanship of Shri M. Narasimham has also *inter alia* recommended in its report that the banks in India should reach the BIS norms for capital adequacy in a phased manner. The Committee has recommended that norms should be achieved as early as possible and in any event by March 1994 in the case of banks with an international presence. The other banks are advised to achieve the capital adequacy norm of 4 per cent. by March, 1993 and 8 per cent. by March, 1996.

3. At present the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 provide that the paid-up capital of every corresponding new bank under the Acts may be increased by the Central Government from time to time provided that the paid-up capital of any such bank shall in no case be in excess of rupees five hundred crores. The above ceiling of rupees five hundred crores was provided through the amendments made to the Acts in 1988. As a result of contribution of the Government to the paid-up capital of the banks in the last few years, the above ceiling has already been reached by one bank and some more banks are likely to reach the maximum limit in the near future. Further contribution in respect of these banks would be possible only if the present limit is revised upwards.

4. The Bill therefore provides for enhancement of the ceiling on the paid-up capital from the present level of rupees five hundred crores to rupees one thousand five hundred crores.

NEW DELHI;

MANMOHAN SINGH.

The 28th June, 1992.

FINANCIAL MEMORANDUM

At present the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 provide that paid-up capital of every corresponding new bank as are specified in column 2 of the First Schedule to the aforesaid Act may be increased by the Central Government, from time to time, provided that the paid-up capital of any such bank shall in no case be in excess of rupees five hundred crores. The above ceiling of rupees five hundred crores was provided through the amendments made to the Acts in 1988. The Government has been contributing to the paid-up capital of the said banks in the last few years with a view to enable them to achieve over a period internationally accepted capital adequacy norms. As a result in the case of one bank, the paid-up capital has already reached the present statutory limit of rupees five hundred crores. Some more banks are likely to reach the maximum limit in the near future. Further contribution in respect of these banks would be possible only if the present limit is revised upwards.

2. The Bill therefore proposes to enhance the existing ceiling from rupees five hundred crores to rupees one thousand five hundred crores.

3. A sum of Rs. 700 crores has been provided for this purpose in the Budget Estimates of the current year as investment in the equity capital of the Nationalised Banks. The expenditure will be met from out of the Consolidated Fund of India. This investment will be simultaneously re-invested by the said banks in interest bearing special securities to be issued by Government of India and there would therefore be no net cash outgo from Government funds.

4. The provisions of the Bill do not involve any other expenditure of a recurring or non-recurring nature except for payment of interest on special securities.

BILL No. 106 OF 1992

A Bill to repeal the Capital Issues (Control) Act, 1947.

BE it enacted by Parliament in the Forth-third Year of the Republic of India as follow:—

1. (1) This Act may be called the Capital Issues (Control) Repeal Act, 1992.

Short
title and
com-
mencement

(2) It shall be deemed to have come into force on the 29th day of May, 1992.

2. In this Act, "appointed day," means the 29th day of May, 1992.

Definition.

3. On the appointed day, the Capital Issues (Control) Act, 1947 shall stand repealed.

Repeal of
Act 29 of
1947.

4. (1) Capital Issues (Control) Repeal Ordinance, 1992 is hereby repealed.

Repeal
and
saving.

(2) Notwithstanding such repeal, anything done or any action taken under the Ordinance so repealed shall be deemed to have been done or taken under this Act.

STATEMENT OF OBJECTS AND REASONS

The Capital Issues (Control) Act, 1947 required consent of Government for companies to raise capital, whether from its own share holders through rights issues from the public. In the light of the policy statement made on the 24th July, 1991 liberalising control over industry, Government's control over issues of capital and on pricing of the capital issue for domestic companies became irrelevant. An announcement to this effect was made in the Budget Speech for 1992-93. Since then the Securities and Exchange Board of India (SEBI) has also been given necessary statutory powers through the Securities and Exchange Board of India Act, 1992 (15 of 1992) and entrusted with the task of ensuring disclosures and investor protection.

2. As Parliament was not in session and as it became necessary in the context of the emerging industrial and financial scenario to repeal urgently the Capital Issues (Control) Act, 1947, the President promulgated the Capital Issues (Control) Repeal Ordinance, 1992 (ord. 9 of 1992) on the 29th May, 1992.

3. The Bill seeks to replace the said Ordinance.

MANMOHAN SINGH,

NEW DELHI:

The 6th July, 1992.

*Memorandum Explaining the modifications contained in the Bill to re-
place the Capital Issues (Control) Repeal Ordinance, 1992*

The Capital Issues (Control) Repeal Bill, 1992 which seeks to repeal and replace the Capital Issues (Control) Repeal Ordinance, 1992 contains certain modifications of a drafting nature in clause 2. The modifications are clarificatory in nature.

C. K. JAIN,
Secretary-General.

